



Congress of the United States  
House of Representatives  
Washington, DC 20515

June 2, 2020

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To Whom It May Concern:

We are in the midst of an unprecedented global economic crisis caused by the novel Coronavirus (COVID-19) pandemic. According to the Department of Labor's latest report, more than 40 million Americans have filed for unemployment over the past ten weeks, with a projected unemployment rate nearing 20 percent. Millions more are still uncounted, working their way through state-level unemployment offices, or are at heightened risk of losing their employment as the crisis continues, even as Congress authorizes billions of dollars into new programs to help mitigate this ongoing disaster.

As a result of the necessary social distancing and closing of non-essential businesses to protect public health, many borrowers, at no fault of their own, may face immediate hardship in making timely payments of their debt obligations, including revolving credit accounts. Fees, interest rate payments, and penalties may be levied on these borrowers, further punishing them during the crisis and hampering their ability to pay for necessities and catch up on missed payments.

I acknowledge that some of the institutions addressed in this letter have already made announcements and notified their customers that they will be working to assist them during these trying times. To help me better understand your efforts and guide further legislation, please describe, with suitable detail, emergency assistance programs that your institution has put in place in response to the pandemic and to what extent your institutions are engaging with your clients and customers with programs. Please include:

1. Whether your institution has suspended collecting interest, fees, or penalties;
2. Whether credit card forbearance is being offered and, if so, under what terms;
3. Whether available credit limits have been increased or reduced for cardholders;
4. What actions have been taken to prevent adverse credit reporting impacts for individuals, including whether consumers are able to utilize disaster codes related to the pandemic;
5. Anything else you believe to be relevant.

We look forward to your response on this important matter and urge you to utilize all of the tools available to continue to assist our communities. Please provide a written response to the information requested by June 16<sup>th</sup>, 2020. Thank you.

Sincerely,



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Josh Gottheimer  
MEMBER OF CONGRESS

CC: The American Bankers Association